(b) if so, what steps Government have taken to solve the liquidity problems ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) and (b) The guidelines for Foreign Institutional Investors dated 14-9-92 make it obligatory on the part of the Foreign Institutional Investors to register themselves with SEBI as well as to get permission under FERA from the RBI before they can start their* operations in India. The response of the Foreign Institutional Investors has been good, as so far 20 FIIs have applied for registration with SEBI, Out of these, 2 have been given permission. Since no substantial inflow of funds has taken place so far, and also the stock exchange at Bombay was closed only for 2 days on November 16 and 17 for reasons other than settlement of transactions, it would be incorrect to state that the closure of stock markets has affected the liquidity of these *i* registered FIIs.

Rise in Trade Deficit

2263. SHRI MENTAY PADMANABHAM : Will the MINISTER OF FINANCE be pleased to state :

(a) whether Government's attention have been drawn to a newsitem published in the Economic Times of the 16th October, 1992 captioned "Trade deficit rises to 2.3 billion $ ";

(b) if so, what is the reaction of his Ministry thereto;

(c) whether it is also a fact that this rise in trade deficit is due to import liberalisation initiated after April this year; and

(d) what is the actual balance of payment position as on the 31st October, 1992 ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) Yes, Sir.

(b) and (c) The rise in the trade deficit this year has been mainly due to the high growth of imports which had to be compressed last year due ta balance of payments crisis. Lifting of import curbs was necessary as industrial production was adversely affected. The rise in trade deficit this year was expected and does not causes concern in management of balance of payments.

(d) The net result of all external transactions is reflected in the movement in foreign exchange reserves. Foreign exchange reserves (excluding gold and SDRs) at the end of October, 1992 had been $ 5466 million (Rs. 14120 crores) as against US $ 2707 million (Rs. 7016 crores) in October, 1991 and US $ 5631 million (Rs., 14578 crore) at the end March 1992.

Income-tax raids on Stock Brokers

2264. SHRI MENTAY PADMANABHAM : Will the MINISTER OF FINANCE be pleased to state :

(a) what are the details of raids conducted by the Income-tax Department on the Stock brokers in Bombay and other places since the securities Scam; and

(b) what follow up action has been taken thereon ?

THE MINISTER OF STATE- IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) The details of searches conducted and unaccounted assets seized from the premises of share brokers during the current financial year are given in the Statement *(.See below).*

(b) The information and evidence collected in the searches has been communicated to the assessing officers and necessary follow up actions and investigations as provided for under the Income-tax Act have been taken up. In most cases, summary orders u/s 132(5) of the Income-tax Act have also been finalised after consider-ing the material found in the scarches.

Statement

(Rs. in lakhs)

Sl. No.	Name of the group	Value of assets seized			
		Cash	Jewellery	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)
	BOMBAY				
1.	Harshad S. Mehta	20.00	Nil	4881.95	4901.95
2.	Khandwala group	1.00	18.32	328.34	347.66
3.	Mantri Banthia group	4.89	7.56	1208.35	1220.80
4.	R. Srecnivasan, Madras	101.71	Nil	1000.02	1101.75
5.	Rajratan P. Mohta	0.64	6.71	Nil	7.35
6.	Shrenik J. Shah	Nil	Nil	8.07	8.07
7.	B. N. Rathi & Sons	1.70	Nil	Nil	1.70
8.	M/s. A. A. Parekh & Sons	3.59	4.03	40.06	47.68
9.	M/s. J. H. Patel	Nil	13.90	262.70	276.60
10.	M/s. T. H. Vakil	0.34	2.01	52.69	55.06
11.	M/s. U, M. Kamal	3.88	13.10	0.60	17.59
12.	Hiten P. Dalal	1.48	25.94	300.96	328.39
13.	Preeti N. Aggarwala	Nil	Nil	467.28	467.28
14.	Akhil K. Dalal	Nil	2.03	13.18	35.22
15.	Bhupen C. Dalal	0.50	8.94	5.51	14.95
16.	A. D. Narottam	Nil	Nil	1.29	1.29
17.	J. P. Gandhi	Nil	Nil	0.27	0.27
18.	Mahesh J. Patel	0.50	Nil	8.57	9.07
19.	Mahesh Kumar D. Shukla	1.00	2.14	40.55	43.70
20.	Haresh K. Dalal	1.00	2.42	Nil	3.42
21.	S. Ramaswamy (Prop. Excel & Co.)	1.00	Nil	6.75	7.75
	HYDERABAD				
22.	M/s. Rathi Bros.	63.01	Nil	0.07	63.08
23.	Venugopal Inani	1.00	9.98	5.14	16.12
24.	Ashok Kumar Gilado	0.50	Nil	8.70	9.20
	MADRAS				
25.	M/s. Abhishek & Co.	0.35	Nil	24.85	25.20
26.	M/s. F. S. Kasthuri & Co.	Nil	Nil	2.20	2.20
27.	M/s. Shah & Shah	Nil	Nil	Nil	Nil
28.	M/s. Shah Associates	Nil	Nil	Nil	Nil
29.	M/s. Vishwanath Arul Kedia	0.50	2.55	28.85	31.90
30.	M/s. Nimish Mehta & Co.	Nil	Nil	9.89	9.89
31.	S. M. Sambasivam	Nil	Nil	Nil	Nil
32.	Brilliant & Co.	Nil	Nil	6.75	6.75

(1)	(2)	(3)	(4)	(5)	(6)
33.	Shivram & Co.	Nil	Nil	Nil	Nil
34.	Rohini & Co.	Nil	Nil	5.3	5.3
35.	C. C. William Varghese	Nil	Nil	49.73	49.73
36.	Namboodripad & Co.	Nil	Nil	1.58	1.58
37.	O. G. & Co.	Nil	Nil	35.00	35.00
38.	T. A. Sukumaran Leela Sukumaran V. B. Desai	Nil	Nil	21.67	21.67
	NEW DELHI				
39.	Virender Saigal & Co.	128.45	0.99	567.12	696.56
40.	R. P. Gupta	Nil	1.44	0 51	1.95
41.	S. S. Jhaveri & Monika Jhaveri	Nil	4.84	Nil	4.84
42.	M/s. N. K. Aggarwal & Co.	Nil	Nil	38.13	38.13
	KANPUR				
43.	Roop Chand Jain	Nil	Nil	5.88	5.88
44.	D. Jesrapuria	Nil	Nil	2.89	2.89
45.	S. Hardayal Singh	Nil	Nil	4.46	4.46
	INDORE				
46.	Deepak Kumar Trivedi	2.36	5-.66	141.66	149.68
	CALCUTTA				
47.	Pannalal Kejriwal	0.80	Nil	Nil	0.80
48.	Gopaldas Bagree	Nil	Nil	35.06	35.06
49.	M/s. Laxmi & Co.	0.10	1.96	2-.98	5.04
50.	M/s. C. Mackertech & M/s. Steward & Co.	0.30	1.70	83.23	85.23
51.	M/s. Manoj Dhupellia	0.40	4.03	Nil	4.43
	BANGALORE				
52.	M/s. Kataria & Co.	Nil	Nil	Nil	Nil
53.	M/s. Bhat Associates	Nil	Nil	3.69	3.69
54.	M/s. Anant Hegde Associates	Nil	Nil	1.12	1.12

New Credit Policy by RBI

2265. CHOWDHARY HARI SINGH :
SHRI RAIUBHAI A. PARMAR:
SHRIMATI VEENA VERMA :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Reserve Bank of India has lately framed its credit policy for the busy season this year; 11—418 RSS/93

(b) if so, what are the salient features thereof; and

(c) what are the reactions of Indian Trade and Business thereto, as voiced or articulated by the Federation of Indcia Chambers of Commerce and Industry and Associated Chambers and other Industrial and Trade Organisations ?